

pass key financial reform bills that give the Central Bank more independence in monetary policy, unifies financial sector regulatory bodies and improves the openness of corporate finances by forcing companies to issue consolidated financial accounts. He also has called for reform of labor laws that will permit layoffs for the first time in Korea, despite the strong support he received from labor unions in his campaign.

Kim's chief of staff, Congressman Yoo Jae Gun, told us that the president-elect's team was surprised at the extent of the economic disaster they were inheriting from the outgoing administration. Nonetheless, they are ready, he said, to take the steps necessary to turn around the economy as quickly as possible.

The Korean economic crisis might have hit with surprising suddenness, but it was many years in formation. In essence, Korean corporate giants financed their global expansion by borrowing from international investors eager to ride the success of the "Korean Miracle." Virtually all of the Korean corporate families, or "chaebols," had accumulated large debts as they circled the world finding new markets for Korean products and manufacturing facilities.

When the "Asian economic flu" began to spread from Thailand through Indonesia to South Korea, foreign lenders, principally New York banks, became nervous and began to demand repayment of loans. When the value of the won dropped precipitously, timely repayment became impossible for many Korean companies. Initially, the Korean government sought to bolster the economy through infusions of new capital, but national reserves of foreign currency were much lower than anyone had expected. As this became apparent to domestic and international observers, a panic ensued that caused the collapse of the Korean stock market and further devaluation of the won. Even the announcement by the IMF of a \$57 billion bailout of South Korea was not enough to stem the panic for more than a couple of days.

The international community recently responded with new commitments to roll over and extend loans to Korean borrowers. International banks have committed new funds that soon will be available to Korean companies. It is hoped that these steps will be sufficient to renew confidence in the Korean economy as the country prepares for Kim's inauguration Feb. 25.

South Korea's success is important to the United States, as Treasury Secretary Robert Rubin has demonstrated by helping marshal international support for Seoul's markets. Not only is Korea a key trading partner, but we have 37,000 troops guarding the demilitarized zone between North and South Korea. Weakness in the south might be misinterpreted in the north as an opportunity to threaten the security of the peninsula.

As one who has closely observed Mexico's recovery from its own recent "peso crisis," I would expect that Korea can rebound even more rapidly. Korea has a strong industrial base, an educated and committed work force, one of the highest rates of saving in the world and a remarkable sense of national unity. Certainly the courage and determination of the new leadership has been proven during the decades of struggle to bring democracy to the country. It is very clearly in the United States' best interest to help them succeed.

OBITUARY FOR WILMA McCANN

HON. SAM FARR

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, January 27, 1998

Mr. FARR of California. Mr. Speaker, I rise today to salute the 1996 Monterey County Veteran of the year. Wilma McCann, a resident of Salinas, California has had a long established career in the military service department.

Ms. McCann began her profession in the Navy as part of the Women Accepted for Volunteer Emergency Service program during World War II. She was active in local veterans affairs and served for two years as the President of "Sea Otter WAVES," a local chapter of WAVES international. She truly was a woman with pioneer spirit.

Moving to Salinas 7 years ago, Ms. McCann served as the vice president of the Monterey County United Veterans Council and on the Monterey County Veterans Advisory Commission. Working with the Women in Military Service for America, she was field representative and state chairperson for California donations.

Ms. McCann has lived her life with others in mind. My thoughts are with her husband, sons, and grandchildren.

RETIREMENT OF LEE G. MEYER

HON. WILLIAM M. THOMAS

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, January 27, 1998

Mr. THOMAS. Mr. Speaker, Lee G. Meyer, Deputy Director of the Phillips Laboratory, Propulsion Directorate at Edwards Air Force Base has retired. His departure means our nation will lose 30 years of exceptional experience and knowledge of rocket propulsion systems.

For those unfamiliar with the Directorate, it is a little-known but vital part of Edwards Air Force Base. Over two hundred military and civilian personnel work at remote facilities to make efficient, dependable rocket propulsion technologies available to our military and space programs. In fact, it would be hard for us to image the events of the last thirty years without the technologies these people helped make available. The giant rocket motor test standards operated by the Directorate, for example, tested both the Saturn V boosters that took Americans into space and ballistic missile technologies that were so critical to this nation's security during the Cold War. Lee Meyer was essential part of these efforts.

Lee's over three decades of work at the Laboratory have contributed greatly to the lab's and our nation's achievements. He started working at Edwards in 1963 as an Air Force officer and remained there for the rest of his career as a civilian Air Force employee. During that time, Lee Meyer worked on all kinds of innovative propulsion technologies and was selected to manage important projects such as the concept definition for the proposed Small ICBM as the Advanced Launch System program which will continue to explore the next generation of space launch technologies.

Lee Meyer's retirement will mean the loss of years of knowledge and experience to his col-

leagues and to the nation. Given the service he has performed for the United States, I urge my colleagues to join me in thanking him for being an important part of our nation's defense.

TRIBUTE TO ROBERT ED STROTHER

HON. BOB ETHERIDGE

OF NORTH CAROLINA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, January 27, 1998

Mr. ETHERIDGE. Mr. Speaker, I rise today to honor the life time achievements of Granville County Commissioner Robert Ed Strother. Commissioner Strother died recently at the age of seventy-three. He touched countless lives in his community of Granville County as a devoted educator and public servant.

Commissioner Strother's extensive career as an educator included serving as a school principal, county superintendent, and holding several high-ranking positions in the Department of Public Instruction and the Division of Community Colleges. Throughout his many positions as an educator from Wilton High School basketball coach to the North Carolina Department of Public Instruction, one thing remained constant for Strother: maintaining children as the top priority. He always had time to listen to a child.

Since 1989, Commissioner Strother served as a Granville County Commissioner serving twice as Chairman of the Board. He represented his district well having the courage to fight on issues that were important to his community. His colleagues on the Board valued his ability to keep the Granville community informed on statewide issues. Commissioner Allgood recalls, "He loved walking the halls of the legislature better than anybody I've ever seen. He kept us all informed of what was going on in Raleigh and how it affected local government." Strother's thoughtful manner and quick wit opened doors for him throughout North Carolina and he incorporated his experiences through the state into his service to the community.

I first met Commissioner Strother while I served as Chairman of the North Carolina House of Representatives Appropriations Committee. He would walk the halls "button-holing" legislators almost weekly. Strother would stop in my office and remind me of the needs of his people in Granville County and of all the children in our public schools and community college system.

I commend Commissioner Strother contributions to Granville County and throughout North Carolina. I feel fortunate to have known Robert Ed Strother as a colleague in education and public service, and I am proud to have had him as a friend. Strother was a true patriot in every sense of the word. Commissioner Strother's legacy will live on in the lives of children he instructed and the members of the Granville community whose lives are richer for having known him. His legacy also lives on through many people who never knew him, but he made their lives better because he cared.